

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK

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In re:

Chapter 11

Myint Kyaw a/k/a Jeffrey Wu,

820-72407-REG

Debtor.

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In re:

Jointly Administered

Chapter 11

Lucky-Star-Deer Park, LLC,

802-73301-REG

Debtors.

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**STIPULATION AND CONSENT ORDER RE: MOTION TO VACATE  
AUTOMATIC STAY AND MOTION TO EXTEND EXCLUSIVITY**

**WHEREAS**, Myint Kyaw a/k/a Jeffrey Wu (the “Individual Debtor”) filed a voluntary petition under Chapter 11 of the United States Bankruptcy Court on July 8, 2020, and thereafter has continued in possession and management of his assets as a debtor-in-possession; and

**WHEREAS**, among the Individual Debtor’s assets is his 100% stock interest (the “QERC Stock”) in a corporation known as Queen Elizabeth Realty Corp. (“QERC”) which owns the commercial condominium unit located at 68-80 Elizabeth Street, New York, New York (the “Elizabeth Street Unit”) and

**WHEREAS**, the Debtor pledged, *inter alia*, his QERC Stock to Landmark Portfolio Mezz LLC (the “Mezz Lender”) to secure an alleged total indebtedness of \$23,948,785.05 as of the Petition Date; and

**WHEREAS**, the Mezz Lender has moved to vacate the automatic stay pursuant to 11 U.S.C. §362(d) to complete a U.C.C. Article 9 foreclosure sale of the QERC Stock (ECF No. 67) (the “Lift Stay Motion”) which has been opposed by the Debtor (ECF No. 110); and

**WHEREAS**, the Individual Debtor has moved to extended exclusivity (ECF No. 64) (the “Exclusivity Motion”), which has been opposed by the Mezz Lender (ECF No. 96); and

**WHEREAS**, the respective motions (collectively, the “Motions”) have been adjourned from time to time in the wake of a filing of the intervening Chapter 11 petitions by the affiliates of the Individual Debtor (QERC, Lucky Star-Deer Park, LLC, Flushing Landmark Realty LLC and Victoria Towers Development Corp., collectively, the “Property Debtors”), which are the fee owners of various real estate holdings; and

**WHEREAS**, the exclusivity period for the Individual Debtor currently expires on February 9, 2021; and

**WHEREAS**, the exclusivity period for the Property Debtors currently expires on March 3, 2021; and

**WHEREAS**, the Individual Debtor, the Property Debtors and the Mezz Lender have reached an interim agreement regarding the scheduling of the pending Motions upon the terms and conditions set forth herein;

NOW, therefore, it is STIPULATED AND AGREED as follows:

1. The Individual Debtor, together with all of the affiliated debtors, including the Property Debtors, Lucky Star-Deer Park Mezz, LLC, Flushing Landmark Realty Mezz LLC and Victoria Towers Development Mezz Corp. (collectively, the “Affiliated Debtors”), shall all be subject to a combined exclusivity period, ending April 9, 2021, to file a plan or plans of reorganization with accompanying disclosure statements.

2. The Lift Stay Motion shall be adjourned for an evidentiary hearing, as needed, to a date shortly after the termination of exclusivity on April 9, 2021 at the convenience of the Court. The Mezz Lender may proceed with the Lift Stay Motion at that time.

3. The Mezz Lender shall be permitted to file its own plan of reorganization and accompanying disclosure statement after April 9, 2021 and shall be permitted to solicit acceptances thereto consistent with this Stipulation and Consent Order and the time frames set forth in paragraph 4, below.

4. To the extent that the Individual Debtor and the Affiliated Debtors file a plan of reorganization prior to April 9, 2021, the Debtor and the Affiliated Debtors shall then have the first opportunity to seek confirmation thereof, with an exclusive period for soliciting acceptances thereof. The Mezz Lender can also file its plan of reorganization after April 9, 2021, although the Individual Debtor and Affiliated Debtors shall have the first opportunity to seek to attempt to confirm their plan(s) of organization within a period of no more than sixty (60) days thereafter. If the Individual Debtor and Affiliated Debtors are unsuccessful in actually confirming their plan(s) within the time provided herein, then the confirmation process shall be fully open and available to the Mezz Lender and other creditors.

5. Beginning on the date of the execution of this Stipulation and continuing on the first day of each month thereafter, (i) the Individual Debtor shall make an interim payment of \$40,000 to the Mezz Lender on the first day of the month in the form of partial adequate protection, without prejudice to any of the parties' respective rights, claims, remedies and defenses; (ii) QERC shall remain current on the outstanding mortgages owed to the Bank of America with respect to its indebtedness; and to the extent required, the Individual Debtor and QERC, as the case may be, shall pay all real estate taxes relating to all related interests for the period commencing upon the execution of this Stipulation and continuing thereafter, and shall provide proof of such payment to the Mezz Lender upon request of the Mezz Lender

6. In the event that the Individual Debtor defaults in the monthly payments provided in paragraph 5 above or other obligations set forth therein, then after ten (10) days' written prior notice to counsel for the Individual Debtor and Affiliated Debtors (with an opportunity to cure) the Mezz Lender may move on an expedited basis, on notice to all creditors, to vacate the automatic stay as to all of the Individual Debtor's assets.

7. All of the parties hereto reserve all of their respective rights, claims, remedies, and defenses, and nothing contained herein shall be deemed a waiver or relinquishment of same.

8. This Stipulation and Consent Order may be signed in counterparts and by electronic signature.

Dated: New York, NY  
March 8, 2021

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